

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 176,375,813	\$ 178,712,804
INTERNATIONAL EQUITIES	106,940,668	113,825,061
DOMESTIC FIXED INCOME	936,327,241	911,430,811
REAL ESTATE	85,046,045	83,827,121
INVESTED CASH (NOTE 1)	<u>3,090,960</u>	<u>4,030,856</u>
TOTAL INVESTMENTS	1,307,780,727	1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,769,249	8,772,692
MISCELLANEOUS RECEIVABLE	<u>1,304</u>	<u>1,569</u>
TOTAL RECEIVABLES	8,770,553	8,774,261
OTHER ASSETS		
OPERATING CASH	<u>49,079</u>	<u>26,046</u>
TOTAL ASSETS	<u>\$ 1,316,600,359</u>	<u>\$ 1,300,626,960</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,315	7,015
ACCRUED EXPENSES	14,981	14,310
INVESTMENT EXPENSE PAYABLE	<u>648,030</u>	<u>648,030</u>
TOTAL LIABILITIES	666,326	669,355
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	0	4,500,000
CASH OUT DURING YEAR (NOTE 4)	7,000,000	26,500,000
NET INCREASE (DECREASE)	<u>22,976,428</u>	<u>121,177,985</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,315,934,033</u>	<u>1,299,957,605</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,316,600,359</u>	<u>\$ 1,300,626,960</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,852,864	\$ 12,200,955
SECURITIES LENDING INCOME	<u>1,211,624</u>	<u>3,583,027</u>
	5,064,488	15,783,982
 GAIN ON SALE OF INVESTMENTS	 9,833,876	 31,883,230
LOSS ON SALE OF INVESTMENTS	<u>8,344,771</u>	<u>30,552,427</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,489,105	 1,330,803
 INVESTMENT EXPENSES	 268,825	 692,848
SECURITIES LENDING EXPENSES	1,150,381	3,441,908
 NET INVESTMENT INCOME	 5,134,387	 12,980,029
 NET APPREC (DEPREC) MARKET VALUE	 12,224,835	 9,992,894
MISCELLANEOUS INCOME/(EXPENSE)	<u>25,177</u>	<u>29,107</u>
 TOTAL INVESTMENT INCOME	 <u>17,384,399</u>	 <u>23,002,030</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	8,172	25,602
 NET INCREASE (DECREASE)	 <u>\$ 17,376,227</u>	 <u>\$ 22,976,428</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2007

	As of <u>9/30/07</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	113,111,782
SMALL CAP EQUITY	<u>38,647,130</u>
DOMESTIC EQUITIES	151,758,912
INTERNATIONAL EQUITY	78,735,234
FIXED INCOME	915,249,585
REAL ESTATE	75,609,594
INVESTED CASH (NOTE 1)	<u>3,090,960</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,224,444,285</u></u>

**WORKFORCE SAFETY AND INSURANCE**  
**Notes To Financial Statements**  
**September 30, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.